



# Monthly Performance Report

YTD March FY 2021

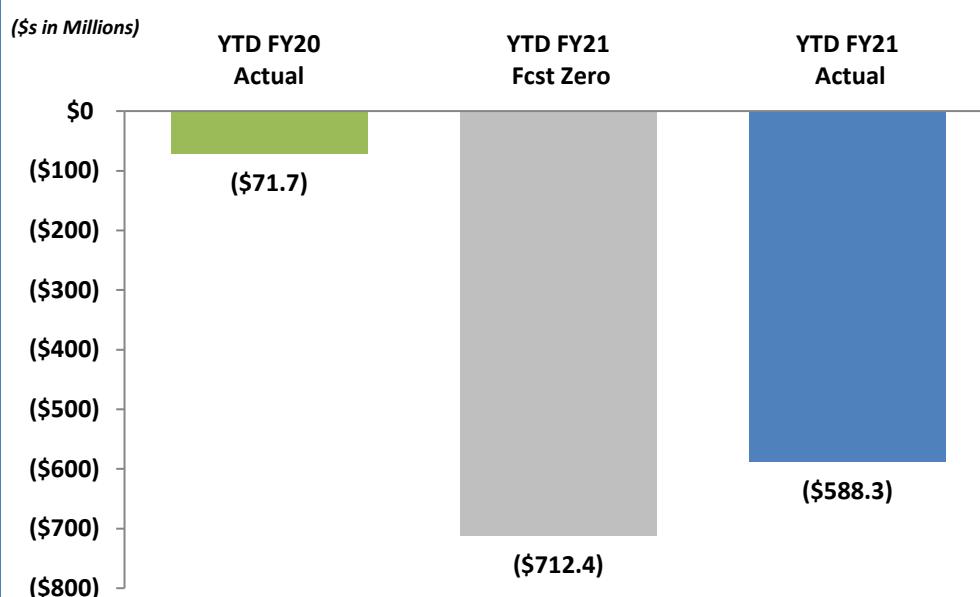
April 30, 2021

# Financial Summary

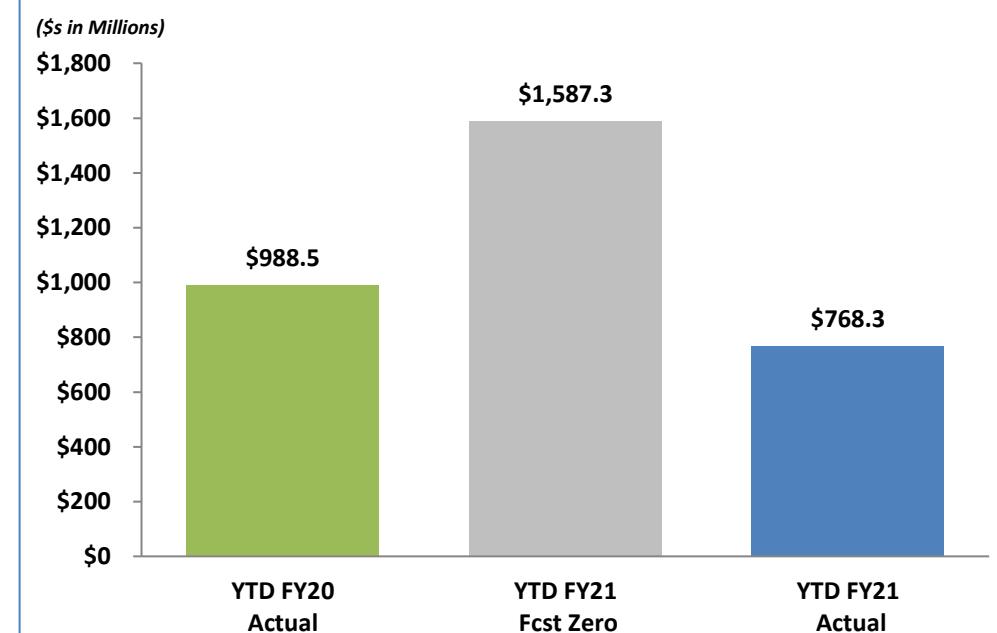
**Operating:** Adjusted Operating Earnings of (**\$588.3MM**) through March FY 2021 are \$124.2MM favorable to Forecast Zero and (\$516.6MM) lower than the prior year. Total revenue is \$36.1MM favorable (primarily driven by passenger revenue) and total expenses are \$88.1MM favorable (primarily driven by salary, wages and benefits, materials and facilities costs) vs Forecast Zero.

**Capital:** Capital spend of **\$768.3MM** for YTD FY 2021 is (\$819.0MM) lower vs Forecast Zero and a decrease of (\$220.2MM) compared to prior year. Lower spend vs Forecast Zero is driven by Acela 21, Planning and ADA & Stations.

**Adjusted Operating Earnings**



**Capital Spend**



# Operating Results

\$s in Millions)	FY 2021 vs Prior Year				FY 2021 vs Fcst Zero			
	Prior Year		Actual		Y/Y Growth		Forecast Zero	
	YTD Mar FY 2020	YTD Mar FY 2021	\$	%	YTD Mar FY 2021		YTD Mar FY 2021	
Ticket Revenue (Adjusted)	\$ 1,053.1	\$ 236.4	\$ (816.7)	(77.6%)	\$ 218.1		\$ 236.4	\$ 18.3 8.4%
Food & Beverage	24.9	5.5	(19.5)	(78.1%)	5.8		5.5	(0.3) (5.9%)
State Supported Train Revenue	144.3	197.4	53.0	36.8%	170.8		197.4	26.5 15.5%
<b>Subtotal Passenger Related Revenue</b>	<b>1,222.3</b>	<b>439.2</b>	<b>(783.1)</b>	<b>(64.1%)</b>	<b>394.8</b>		<b>439.2</b>	<b>44.5 11.3%</b>
Other Core Revenue	157.1	143.3	(13.8)	(8.8%)	146.0		143.3	(2.7) (1.9%)
Ancillary Revenue	178.2	157.8	(20.4)	(11.4%)	163.5		157.8	(5.7) (3.5%)
<b>Total Revenue</b>	<b>1,557.6</b>	<b>740.3</b>	<b>(817.3)</b>	<b>(52.5%)</b>	<b>704.3</b>		<b>740.3</b>	<b>36.1 5.1%</b>
Salaries, Wages & Benefits	1,004.3	859.1	(145.1)	(14.5%)	916.4		859.1	57.2 6.2%
Train Operations	156.0	101.6	(54.4)	(34.9%)	106.1		101.6	4.6 4.3%
Fuel, Power & Utilities	139.4	83.5	(55.9)	(40.1%)	88.8		83.5	5.3 6.0%
Materials	77.5	48.3	(29.3)	(37.8%)	66.2		48.3	18.0 27.2%
Facility, Communication & Office	84.9	80.9	(4.0)	(4.7%)	102.8		80.9	21.9 21.3%
Advertising and Sales	42.6	17.0	(25.6)	(60.2%)	17.2		17.0	0.2 1.2%
Casualty and Other Claims	39.5	28.9	(10.6)	(26.9%)	24.0		28.9	(4.8) (20.1%)
Professional Fees & Data Processing	107.2	91.7	(15.5)	(14.5%)	88.4		91.7	(3.2) (3.7%)
All Other Expense	63.6	92.2	28.6	45.0%	85.3		92.2	(6.9) (8.1%)
Transfer to Capital & Ancillary	(85.7)	(74.4)	11.3	13.2%	(78.5)		(74.4)	(4.2) (5.3%)
<b>Total Expense</b>	<b>1,629.3</b>	<b>1,328.6</b>	<b>(300.7)</b>	<b>(18.5%)</b>	<b>1,416.7</b>		<b>1,328.6</b>	<b>88.1 6.2%</b>
<b>Adjusted Operating Earnings</b>	<b>\$ (71.7)</b>	<b>\$ (588.3)</b>	<b>\$ (516.6)</b>	<b>(720.9%)</b>	<b>\$ (712.4)</b>		<b>\$ (588.3)</b>	<b>\$ 124.2 17.4%</b>
OPEB's and Pension	17.5	17.7	0.2	1.0%	16.8		17.7	0.9 5.4%
Project Related Revenue & Expense	(71.4)	(59.3)	12.1	17.0%	(76.5)		(59.3)	17.2 22.5%
Depreciation	(453.6)	(477.9)	(24.3)	(5.4%)	(480.0)		(477.9)	2.1 0.4%
Office of Inspector General	(11.1)	(11.3)	(0.2)	(1.9%)	(13.4)		(11.3)	2.1 15.4%
State Capital Payment Amortization	64.9	68.3	3.5	5.4%	65.4		68.3	3.0 4.5%
Non-Operating Inc/(Exp)	43.1	(11.4)	(54.5)	(126.3%)	(1.7)		(11.4)	(9.7) (565.3%)
<b>Net Income/(Loss)</b>	<b>\$ (482.3)</b>	<b>\$ (1,062.2)</b>	<b>\$ (579.9)</b>	<b>(120.2%)</b>	<b>\$ (1,201.9)</b>		<b>\$ (1,062.2)</b>	<b>\$ 139.7 11.6%</b>

\*State Supported Train Revenue – includes revenue from CARES Act Funding

**Revenues:** Total revenue of **\$740.3MM** through March FY 2021 is \$36.1MM favorable to Forecast Zero and a decrease of (\$817.3MM) over the prior year. YOY variance is mainly driven by lower adjusted ticket revenue due to the COVID-19 pandemic.

**Expenses:** Total expenses of **\$1,328.6MM** through March FY 2021 are favorable \$88.1MM to Forecast Zero primarily driven by favorable salary, wages, and benefits expenses, materials, and facilities costs. The decrease of (\$300.7MM) from the prior year is driven by lower expenses for salaries, wages and benefits, train operations, fuel, materials, professional fees and advertising associated with the impact from the COVID-19 pandemic.

**Note:** Amtrak reports Adjusted Operating Earnings as the key financial measure to evaluate results, Net Income/(Loss) will continue to be reported for reference. Adjusted Operating earnings represents Amtrak's cash funding needs and is a reasonable proxy for Federal Operating Support needed in line with the appropriation. Route level results (reported on page 8) reflect the change to Adjusted Operating Earnings, in line with consolidated financials.

**Note:** Adjusted Operating Earnings is defined as GAAP Net Loss excluding: (1) certain non-cash items (depreciation, income tax expense, non-cash portion of pension and other post retirement employment benefits, and state capital payment amortization); and (2) GAAP income statement items reported with capital or debt results or other grants (project related revenue/costs reported with capital results, expense related to Inspector General's office, and interest expense, net).

# Capital Results

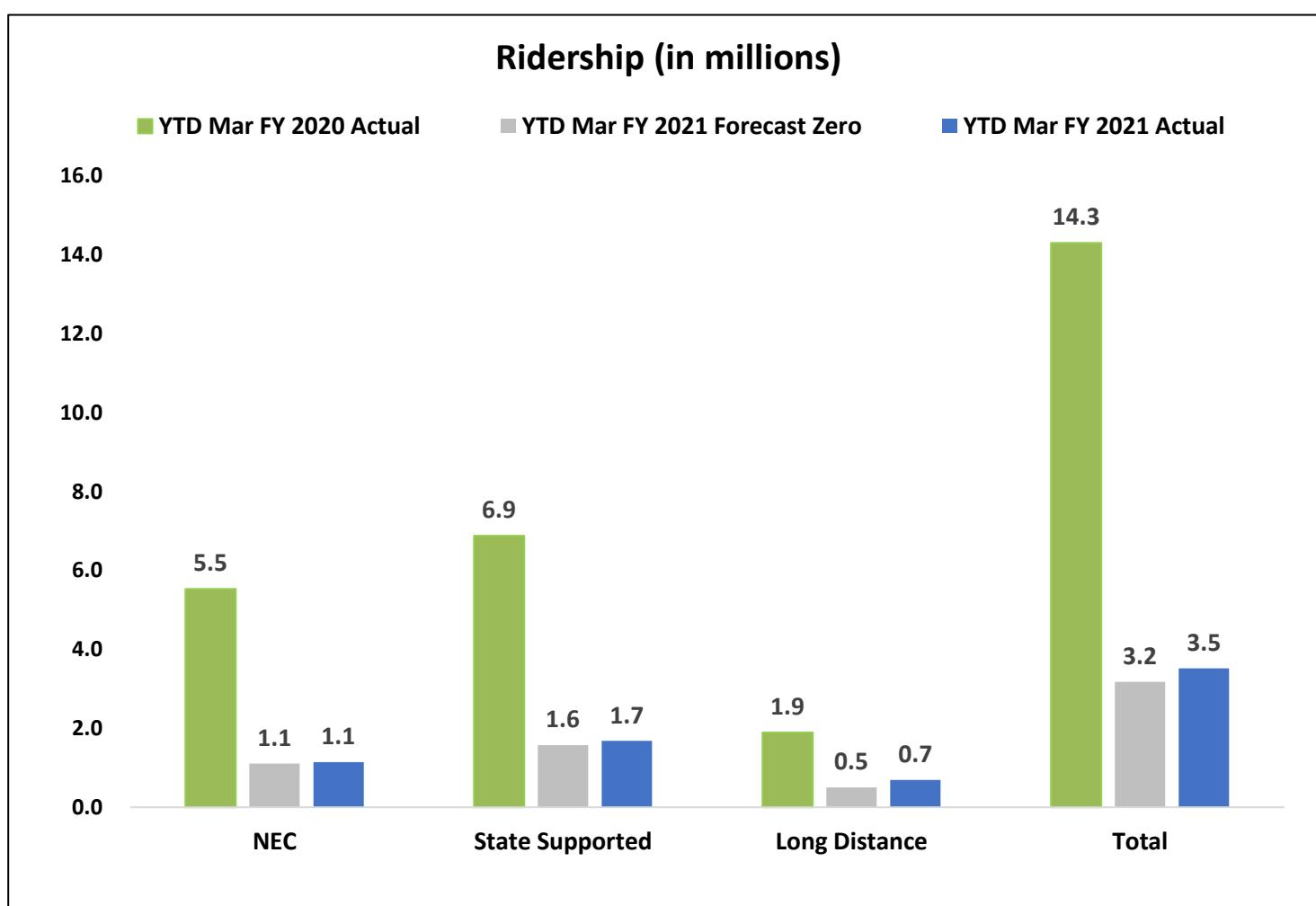
(\$s in Millions)	FY2021 vs Prior Year				FY2021 vs Plan (Fcst Zero)			
	Actual		Y/Y Growth		Plan (Fcst Zero)		Actual	
	YTD Mar FY 2020	YTD Mar FY 2021	\$	%	YTD Mar FY 2021	YTD Mar FY 2021	\$	%
Engineering	\$ 366.1	\$ 293.1	\$ (72.9)	(19.9%)	\$ 360.7	\$ 293.1	\$ (67.6)	(18.7%)
Mechanical	167.7	135.5	(32.2)	(19.2%)	171.8	135.5	(36.2)	(21.1%)
Operations	4.7	6.7	2.0	41.3%	11.8	6.7	(5.1)	(43.4%)
<b>Total Operations</b>	<b>538.5</b>	<b>435.4</b>	<b>(103.2)</b>	<b>(19.2%)</b>	<b>544.3</b>	<b>435.4</b>	<b>(108.9)</b>	<b>(20.0%)</b>
IT	58.2	42.9	(15.3)	(26.4%)	52.5	42.9	(9.7)	(18.4%)
Commercial & Marketing	1.3	0.4	(0.9)	(69.2%)	3.1	0.4	(2.7)	(87.1%)
ADA & Stations	62.4	106.0	43.6	69.9%	125.7	106.0	(19.7)	(15.7%)
Safety	8.9	6.8	(2.1)	(23.9%)	30.0	6.8	(23.2)	(77.3%)
Procurement	2.9	1.1	(1.8)	(62.0%)	3.3	1.1	(2.2)	(67.0%)
Acela 21	289.2	119.5	(169.7)	(58.7%)	266.5	119.5	(147.0)	(55.2%)
Planning	32.1	58.0	25.9	80.6%	560.6	58.0	(502.6)	(89.7%)
Intercity Trainsets	-	1.6	1.6	N/A	1.3	1.6	0.4	28.2%
Other	(5.1)	(3.3)	1.7	34.0%	-	(3.3)	(3.3)	N/A
<b>Total Capital Spend</b>	<b>\$ 988.5</b>	<b>\$ 768.3</b>	<b>\$ (220.2)</b>	<b>(22.3%)</b>	<b>\$ 1,587.3</b>	<b>\$ 768.3</b>	<b>\$ (819.0)</b>	<b>(51.6%)</b>

**FY 2021 vs. Forecast Zero:** YTD FY 2021 capital spend of \$768.3MM is (\$819.0MM) lower than Forecast Zero driven by lower capital spend on Acela 21, Planning, ADA & Stations, Safety, Engineering and Mechanical capital projects.

**FY 2021 vs. Prior Year:** YTD FY 2021 capital spend is (\$220.2MM) lower than prior year primarily driven by decrease in Acela 21, Engineering and Mechanical capital projects. This is partially offset by increase in ADA & Stations and Planning capital spend.

# Key Performance Indicators

	Prior Year YTD Mar FY 2020	Forecast Zero YTD Mar FY 2021	Actual YTD Mar FY 2021	Fav/(Unfav) vs Fcst #	Fav/(Unfav) vs Fcst %	Y/Y Growth #	Y/Y Growth %
<b><u>Key Performance Indicators</u></b>							
Ridership ( <i>in thousands</i> ):							
Northeast Corridor	5,530.9	1,107.1	1,145.9	38.8	3.5%	(4,385.0)	(79.3%)
State Supported	6,880.9	1,570.2	1,678.9	108.6	6.9%	(5,202.1)	(75.6%)
Long Distance	1,890.9	498.2	691.1	192.9	38.7%	(1,199.7)	(63.4%)
Total Ridership	14,302.7	3,175.5	3,515.9	340.3	10.7%	(10,786.8)	(75.4%)
RASM ( <i>in cents</i> )	20.37	11.55	13.00	1.45	12.6%	(7.36)	(36.2%)
CASM ( <i>in cents</i> )	21.23	29.03	27.56	1.47	5.1%	6.33	29.8%
Cost Recovery Ratio (NTS)	96%	40%	47%	N/A	7.4%	N/A	(48.8%)
Customer Satisfaction Index (CSI)	86.6	81.8	84.3	2.5	3.1%	(2.3)	(2.7%)
<b><u>Other Indicators (in millions)</u></b>							
Seat Miles	6,162.7	3,633.8	3,559.8	(74.0)	(2.0%)	(2,602.9)	(42.2%)
Passenger Miles	2,737.4	659.8	832.7	172.9	26.2%	(1,904.7)	(69.6%)
Train Miles	18.9	10.9	10.6	(0.2)	(2.3%)	(8.2)	(43.6%)



**Ridership:** Ridership of **3.5MM** for FY 2021 is **0.3MM** above Forecast Zero and **(10.8MM)** lower than prior year driven by lower ridership across all service lines due to the COVID-19 pandemic.

**Note:** Key Performance Indicators and Other Indicators are representative of National Train Service (NTS) (NEC, State Supported, and Long Distance) results

RASM is defined as NTS (NEC, State Supported, and Long Distance) operating revenue divided by seat miles.

CASM is defined as NTS (NEC, State Supported, and Long Distance) operating expenses divided by seat miles.

Cost Recovery Ratio is defined as NTS (NEC, state supported, long distance) operating revenue divided by operating expenses

# Sources and Uses Account (Level 1)

<b>YTD March FY 2021</b>	<u><b>Northeast Corridor Account</b></u>	<u><b>National Network Account</b></u>	<u><b>Total</b></u>
<b>Financial Sources</b>			
Operating Sources (A)	300,577	439,766	740,344
Capital Sources	212,788	135,684	348,472
Federal Grants to Amtrak	1,244,748	1,342,408	2,587,156
<b>Total Operating and Capital Sources</b>	<b>1,758,114</b>	<b>1,917,858</b>	<b>3,675,972</b>
<b>Financial Uses (Operating):</b>			
Operating Uses (B)	577,621	751,009	1,328,630
<b>Operating Surplus/Deficit (A-B) (Operating Sources - Operating Uses)</b>	<b>(277,044)</b>	<b>(311,243)</b>	<b>(588,286)</b>
<b>Financial Uses (Debt Service Payments):</b>			
Debt Service Payments	-	-	-
<b>Available for Capital Uses</b> <i>(Operating Surplus/Deficit - Debt Service Payments + Capital Sources + Federal Grants to Amtrak)</i>	<b>1,180,493</b>	<b>1,166,849</b>	<b>2,347,342</b>
<b>Financial Uses (Capital):</b>			
Capital Expenditures	451,444	316,857	768,301
Legacy Debt Repayments	28,209	768	28,977
<b>Remaining Carryover Balance</b>	<b>\$ 700,840</b>	<b>\$ 849,224</b>	<b>\$ 1,550,064</b>
<b>Transfers</b>	-	-	-

Federal funding includes CARES Act Funding

FY 2021 net change in cash flows of \$1,550.1MM for Consolidated Amtrak, \$700.8MM for NEC and \$849.2MM for National Network.

# Route Level Results YTD Mar FY21

(\$s in Millions)	Operating Revenue			Operating Expense			Adjusted Operating Earnings			Passenger				
										Ridership (in Thousands)	Seat Miles (in Millions)	Miles (in Millions)	Average Load Factor	OTP
<b>NEC:</b>														
Acela	\$ 21.4	\$ 116.6		\$ (95.2)						166.0	200.9	33.7	17%	88.9%
Regional	62.3	197.8		(135.5)						979.2	710.9	157.5	22%	90.6%
NEC Special Trains & Adjustments	3.8	5.1		(1.4)						0.7	3.2	0.1	N/A	N/A
<b>NEC</b>	<b>\$ 87.4</b>	<b>\$ 319.5</b>		<b>\$ (232.1)</b>						<b>1,145.9</b>	<b>915.1</b>	<b>191.3</b>	<b>21%</b>	<b>90.4%</b>
<b>State Supported:</b>														
Ethan Allen Express	\$ 0.6	\$ 0.4		\$ 0.2						0.0	0.0	0.0	0%	92.5%
Vermont	0.1	(0.2)		0.2						0.0	0.8	0.0	0%	95.4%
Maple Leaf	12.5	12.3		0.2						85.4	75.6	24.1	32%	85.8%
The Downeaster	7.3	7.1		0.3						39.8	63.2	3.2	5%	76.4%
New Haven - Springfield	9.9	13.4		(3.5)						65.1	31.3	3.6	11%	94.0%
Keystone Service	20.0	31.7		(11.7)						127.6	117.6	11.1	9%	96.2%
Empire Service	24.0	29.2		(5.2)						188.0	138.4	22.0	16%	92.9%
Chicago-St.Louis	10.2	13.7		(3.5)						88.7	60.9	15.8	26%	82.1%
Hiawathas	7.6	9.1		(1.5)						52.3	21.3	4.3	20%	94.7%
Wolverines	7.2	8.7		(1.5)						41.8	38.4	9.5	25%	60.7%
Illini	6.2	3.3		2.9						55.7	47.6	8.7	18%	83.4%
ILLINOIS Zephyr	4.4	5.1		(0.7)						26.0	21.3	4.4	21%	90.7%
Heartland Flyer	3.2	4.1		(0.9)						14.0	11.1	2.5	22%	83.5%
Pacific Surfliner	36.8	44.0		(7.2)						230.8	211.5	21.8	10%	88.3%
Cascades	8.7	12.1		(3.4)						41.4	22.8	6.4	28%	61.6%
Capitals	18.7	21.2		(2.5)						116.2	84.7	8.2	10%	90.9%
San Joaquin	28.5	32.3		(3.8)						161.3	193.6	22.8	12%	84.7%
Adirondack	1.1	0.3		0.7						0.0	0.0	0.0	0%	0.0%
Blue Water	7.3	9.1		(1.8)						28.8	39.9	5.3	13%	77.5%
Washington-Lynchburg	5.3	5.5		(0.2)						35.0	35.4	8.5	24%	89.8%
Washington - Newport News	4.0	9.4		(5.3)						62.2	46.1	14.4	25%	89.2%
Washington - Norfolk	8.3	7.8		0.5						42.9	53.4	10.5	18%	89.2%
Washington - Richmond	6.1	0.1		6.1						0.1	0.0	0.0	0%	89.2%
Hoosier State	-	0.0		(0.0)						0.0	0.0	0.0	0%	0.0%
Kansas City-St.Louis	4.7	5.3		(0.6)						25.1	33.3	4.9	15%	83.4%
Pennsylvanian	8.4	8.4		(0.0)						43.7	38.5	9.8	25%	76.3%
Pere Marquette	3.5	4.2		(0.7)						13.8	13.9	2.1	15%	85.6%
Carolinian	9.9	11.1		(1.3)						67.4	58.2	19.7	34%	82.7%
Piedmont	2.5	2.9		(0.3)						25.4	14.8	2.8	19%	79.0%
Non Nec Special Trains & Adjustments	0.0	5.6		(5.5)						0.0	1.9	0.0	N/A	N/A
<b>State Supported</b>	<b>\$ 267.2</b>	<b>\$ 317.1</b>		<b>\$ (49.9)</b>						<b>1,678.9</b>	<b>1,475.6</b>	<b>246.6</b>	<b>17%</b>	<b>85.1%</b>
<b>Long Distance:</b>														
Silver Star	\$ 7.4	\$ 23.8		\$ (16.4)						66.2	94.4	31.9	34%	46.6%
Cardinal	2.4	12.2		(9.8)						25.7	37.1	10.7	29%	57.6%
Silver Meteor	9.0	26.8		(17.8)						72.4	115.7	37.8	33%	60.7%
Empire Builder	8.8	35.4		(26.6)						65.1	141.2	42.9	31%	61.6%
Capitol Limited	2.5	10.6		(8.1)						23.3	24.7	9.6	39%	47.6%
California Zephyr	8.4	33.7		(25.3)						51.1	108.1	36.1	34%	62.3%
Southwest Chief	7.4	32.6		(25.2)						40.7	111.3	37.7	34%	47.9%
City of New Orleans	2.8	11.8		(9.0)						28.7	36.8	11.8	32%	80.9%
Texas Eagle	4.6	15.2		(10.6)						43.4	42.0	23.6	56%	63.1%
Sunset Limited	2.8	23.3		(20.4)						20.7	75.0	14.3	19%	35.6%
Coast Starlight	6.9	28.6		(21.7)						57.7	85.0	27.2	32%	65.9%
Lake Shore Limited	4.6	18.4		(13.8)						53.6	65.6	21.7	33%	60.4%
Palmetto	2.9	10.7		(7.8)						33.7	32.1	9.4	29%	83.7%
Crescent	4.5	18.3		(13.7)						34.1	48.8	16.3	33%	41.9%
Auto Train	33.2	42.4		(9.2)						74.8	151.3	63.9	43%	65.0%
Long Distance Adjustments	(0.0)	0.7		(0.7)						N/A	N/A	N/A	N/A	N/A
<b>Long Distance</b>	<b>\$ 108.3</b>	<b>\$ 344.3</b>		<b>\$ (236.0)</b>						<b>691.1</b>	<b>1,169.1</b>	<b>394.8</b>	<b>34%</b>	<b>59.4%</b>
Ancillary	155.7	152.9		2.7										
Infrastructure	121.7	194.7		(73.0)										
<b>Amtrak</b>	<b>\$ 740.3</b>	<b>\$ 1,328.6</b>		<b>\$ (588.3)</b>						<b>3,515.9</b>	<b>3,559.8</b>	<b>832.7</b>	<b>23%</b>	<b>82.0%</b>

**Note:** Amtrak reports Adjusted Operating Earnings as the key financial measure to evaluate results. Adjusted Operating earnings represents Amtrak's cash funding needs and is a reasonable proxy for Federal Operating Support needed in line with the appropriation. Route level Adjusted Operating Earnings will replace the previously reported "Fully Allocated Contribution/(Loss)" which was based on Net Income/(Loss)

**Adjusted Operating Earnings** is defined as GAAP Net Loss excluding: (1) certain non-cash items (depreciation, income tax expense, non-cash portion of pension and other post retirement employment benefits, and state capital payment amortization); and (2) GAAP income statement items reported with capital or debt results or other grants (project related revenue/costs reported with capital results, expense related to Inspector General's office, and interest expense, net).

**Operating Revenue** is defined as GAAP revenue excluding: 1) non-cash revenue items (state capital payment amortization); and (2) GAAP income statement items reported with capital results (project related revenue).

**Gross Ticket Revenue** is defined as unadjusted revenues from ticket purchases.

**Special Trains & Adjustments** ("NEC Special Trains & Adjustments", "Non NEC Special Trains & Adjustments", and "Long Distance Adjustments" include non-train revenue & expenses allocated across the National Train Service, these typically include items that cannot be allocated to a specific route but affect all routes in the National Train Service.

Due to the individual PRIIA Sec. 209 contract requirements, the State Supported route view will not match invoices to the states or agencies.

**Note:** CSI route scores reflect a 12 month rolling average

